

**UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF TENNESSEE  
NASHVILLE DIVISION**

IN RE: REALPAGE, INC. RENTAL  
SOFTWARE ANTITRUST LITIGATION  
(NO. II)

This Document Relates To:  
ALL CASES

Case No. 3:23-MD-3071  
MDL No. 3071

Chief Judge Waverly D. Crenshaw, Jr.

**DEFENDANT ZRS MANAGEMENT, LLC'S ANSWER TO PLAINTIFFS' SECOND  
AMENDED CONSOLIDATED CLASS ACTION COMPLAINT**

Defendant ZRS Management, LLC hereby answers the Multifamily Plaintiffs' Second Amended Consolidated Class Action Complaint ("Complaint"). To the extent it does not specifically admit an allegation, Defendant ZRS Management, LLC ("ZRS") denies each allegation in Plaintiffs' Amended Complaint. ZRS makes no admission as to the accuracy or validity of the Plaintiffs' headings, and, where ZRS repeats those headings, it is only for the convenience of the Court and not an admission of any allegation in the Complaint. ZRS further responds as follows:

**GENERAL DENIAL**

The preamble to the Complaint asserts legal conclusions and contains Plaintiffs' description of their claims and allegations to which no response is required. To the extent the introductory paragraph contains factual allegations, ZRS denies those allegations.

**INTRODUCTION**

**ANSWER TO PARAGRAPH 1:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks

information sufficient to form a belief as to their truth. To the extent the cited ProPublica article exists and is accurately cited by the Plaintiffs, that article speaks for itself, and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 2:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 3:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 4:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent RealPage made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 5:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks

information sufficient to form a belief as to their truth. To the extent RealPage made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 6:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies the allegations in this paragraph.

**ANSWER TO PARAGRAPH 7:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent RealPage made the referenced hearsay statements and they are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 8:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies the allegations in this paragraph.

## **II. BACKGROUND**

**ANSWER TO PARAGRAPH 9:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks

information sufficient to form a belief as to their truth. To the extent Ms. Mask and Ms. Daniel made the referenced hearsay statements and they are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 10:** This paragraph is not directed to ZRS, so no response is required. To the extent Ms. Daniel made the referenced hearsay statements and they are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 11:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent Ms. Nichols and Ms. Aldape made the referenced hearsay statements and they are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 12:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies the allegations in this paragraph.

**ANSWER TO PARAGRAPH 13:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent RealPage made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 14:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 15:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent Mr. Schaeffer made the referenced hearsay statements and they are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 16:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent Mr. Roper made the

referenced hearsay statement and it is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. The allegations about adherence constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 17:** This paragraph is not directed to ZRS, so no response is required. To the extent RealPage made the referenced hearsay statements and they are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 18:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the alleged witness hearsay statements exist and they are accurately quoted by the Plaintiffs, those statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 19:** This paragraph is not directed to ZRS, so no response is required. To the extent the alleged witness made the referenced hearsay statement, and it is

accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 20:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the alleged witness statements and referenced National Apartment Association article exist and they are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 21:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent Mr. Willett made the referenced hearsay statements and they are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. Further, to the extent the data cited in Figure 1 exists and is accurately cited by the Plaintiffs, that data speaks for itself and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief

as to the truth of the data, so it is denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 22:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the data cited in Figure 2 exists and is accurately cited by the Plaintiffs, that data speaks for itself and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to the truth of the data, so it is denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 23:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent Mr. Bowen and the alleged witnesses made the referenced hearsay statements and they are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 24:** This paragraph is not directed to ZRS, so no response is required. To the extent Mr. Dunkin and Mr. Graf made the referenced hearsay statements and they are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a



belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 25:** This paragraph is not directed to ZRS, so no response is required. To the extent the alleged witness made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 26:** This paragraph is not directed to ZRS, so no response is required. To the extent RealPage and the cited articles made the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 27:** This paragraph is not directed to ZRS, so no response is required. To the extent Ms. Farley and Mr. Winn made the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 28:** This paragraph is not directed to ZRS, so no response is required. To the extent the Business Wire article made the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 29:** This paragraph is not directed to ZRS, so no response is required. To the extent the alleged witnesses made the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. Further, the allegations about collusion constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 30:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 31:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the alleged witness made the referenced hearsay statements and they are accurately quoted by the Plaintiffs, those alleged

statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 32:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 33:** This paragraph is not directed to ZRS, so no response is required. To the extent RealPage made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 34:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the data cited in Figures 3 and 4 exists and is accurately cited by the Plaintiffs, that data speaks for itself and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to the truth of the data, so it is denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 35:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent RealPage made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 36:** This paragraph is not directed to ZRS, so no response is required. To the extent the alleged witness and RealPage made the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 37:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 38:** This paragraph is not directed to ZRS, so no response is required. To the extent the Ms. Berry and Ms. Garza made the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 39:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the National Apartment Association article, Mr. McNinch, and the alleged witness made the referenced hearsay statements, and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. The allegations about adherence constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 40:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent RealPage made the referenced hearsay excerpt shown in Figure 5 and it is accurately quoted by the Plaintiffs, that alleged excerpt speaks for itself and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information

sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 41:** This paragraph is not directed to ZRS, so no response is required. To the extent the alleged witness made the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 42:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the cited Department of Justice statement exists, and the referenced hearsay statement is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 43:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, the District Court rejected Plaintiffs' *per se* argument in ruling on Defendants' Motion to Dismiss and this paragraph should be stricken. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

### **III. JURISDICTION AND VENUE**

**ANSWER TO PARAGRAPH 44:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, ZRS denies that Plaintiffs are entitled to any relief they request.

**ANSWER TO PARAGRAPH 45:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, ZRS does not contest this Court's subject matter jurisdiction.

**ANSWER TO PARAGRAPH 46:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, ZRS does not contest that venue is proper.

**ANSWER TO PARAGRAPH 47:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, ZRS does not challenge personal jurisdiction in the cases in which ZRS remains a defendant as of the date of this Answer.

**ANSWER TO PARAGRAPH 48:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth.

**ANSWER TO PARAGRAPH 49:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, ZRS does not contest that venue is proper.

#### **IV. THE PARTIES**

**ANSWER TO PARAGRAPH 50:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 51:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 52:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 53:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 54:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 55:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 56:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 57:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.



**ANSWER TO PARAGRAPH 58:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 59:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 60:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 61:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 62:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 63:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 64:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 65:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 66:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 67:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 68:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 69:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 70:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 71:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 72:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 73:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 74:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 75:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 76:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 77:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 78:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 79:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 80:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 81:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 82:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 83:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 84:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 85:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 86:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 87:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 88:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 89:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 90:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 91:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 92:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 93:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 94:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 95:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 96:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 97:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 98:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 99:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 100:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 101:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 102:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 103:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 104:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 105:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 106:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 107:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 108:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 109:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 110:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 111:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 112:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 113:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.



**ANSWER TO PARAGRAPH 114:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 115:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 116:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 117:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 118:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 119:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 120:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 121:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 122:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 123:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 124:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 125:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 126:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 127:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 128:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 129:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 130:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 131:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 132:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 133:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 134:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 135:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 136:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 137:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 138:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 139:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 140:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 141:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 142:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 143:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 144:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 145:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 146:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 147:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 148:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 149:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 150:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 151:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 152:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 153:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 154:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 155:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 156:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 157:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 158:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 159:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 160:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 161:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 162:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 163:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 164:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 165:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 166:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 167:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 168:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 169:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.



**ANSWER TO PARAGRAPH 170:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 171:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 172:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 173:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 174:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 175:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 176:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 177:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 178:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 179:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 180:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 181:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 182:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 183:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 184:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 185:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 186:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 187:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 188:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 189:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 190:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 191:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 192:** ZRS admits that it is a Florida limited liability company. ZRS admits that it manages multifamily rental housing in Atlanta, Austin, Bethesda, Charlotte, Columbia, Dallas-Fort Worth, Fredericksburg, Houston, Jacksonville, Miami, Middle Tennessee, Orlando, Piedmont Province, San Antonio, Tampa, and Washington. ZRS denies that it manages multifamily rental housing in Chicago. The remaining allegations are vague, conclusory, and not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth.

**ANSWER TO PARAGRAPH 193:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 194:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 195:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 196:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 197:** ZRS admits that it manages day-to-day operations of multifamily rental properties that utilize RealPage's RMS to price their multifamily rental units as agents of the owners of those properties. The remaining allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 198:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 199:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 200:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 201:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as

to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

## **V. FACTUAL ALLEGATIONS**

### **A. Historical Competition Among Residential Property Managers.**

**ANSWER TO PARAGRAPH 202:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the cited ProPublica article exists and is accurately cited by the Plaintiffs, that article speaks for itself, and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 203:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 204:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent Mr. Davidoff made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. Further, the allegations concerning price fixing

constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 205:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 206:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent Mr. Davidoff made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. Further, the allegations concerning price fixing constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 207:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent Mr. Willett and the NAA article made the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response

is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**B. Evolution of RealPage's Revenue Management Solutions.**

**ANSWER TO PARAGRAPH 208:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 209:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 210:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. Further, the allegations concerning Alaska Airlines constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 211:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.



**ANSWER TO PARAGRAPH 212:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. Further, the allegations concerning price fixing constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 213:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 214:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 215:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 216:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, the allegations are vague, conclusory, and not

specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 217:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 218:** This paragraph is not directed to ZRS, so no response is required. To the extent the cited letter from certain senators to Congress exists and the referenced hearsay statement is accurately quoted by the Plaintiffs, that alleged statement speaks for itself, and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 219:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the excerpt from the LRO MSA contains the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 220:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the excerpt from the LRO MSA contains the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 221:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 222:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 223:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 224:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 225:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent RealPage made the referenced hearsay statement and that is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 226:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**C. Property Management Companies Effectively Outsourced Pricing and Supply Decisions to RealPage, Eliminating Competition.**

**ANSWER TO PARAGRAPH 227:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks

information sufficient to form a belief as to their truth. Further, the allegations concerning price fixing constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 228:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the Department of Justice made the referenced hearsay statement and that is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 229:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent Ms. Ohlhausen made the referenced hearsay statement and that is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 230:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent RealPage made the referenced

hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 231:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 232:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the alleged witness made the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 233:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the alleged witness made the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS

lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 234:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent Mr. Ramsey and Mr. Flick made the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. Further, the allegations concerning conspiracy constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 235:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent Mr. Hannan and Mr. Ascierito made the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 236:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing. To the extent

Mr. Winn made the referenced hearsay statement and that is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth.

**ANSWER TO PARAGRAPH 237:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 238:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 239:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 240:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 241:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks



information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 242:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the alleged witness made the referenced hearsay statement and that is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 243:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the alleged witness made the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 244:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 245:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the alleged witness made the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 246:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the alleged witness made the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 247:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the alleged witness made the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS

lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 248:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the alleged witness made the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 249:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the alleged witness made the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 250:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 251:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the alleged witness made the referenced hearsay statement and that is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 252:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent Mr. Campo made the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speaks for themselves and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 253:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the CFO of IRET made the referenced hearsay statement and that is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information

sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 254:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**D. Defendants Collectively Monitor Compliance with the Scheme.**

**ANSWER TO PARAGRAPH 255:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 256:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the cited Daily Workflow Slide is accurately depicted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 257:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 258:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the alleged witness made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 259:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the alleged witness made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 260:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent the alleged witness made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 261:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief

about the truth of the allegations, which are therefore denied. To the extent the alleged witness made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 262:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent the alleged witness made the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 263:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent the alleged witness made the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 264:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief

about the truth of the allegations, which are therefore denied. To the extent the alleged witness made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 265:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent the alleged witness made the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 266:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent the alleged witness made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 267:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief



about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 268:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 269:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent the alleged witness made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 270:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 271:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent the alleged witness made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, ZRS

lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 272:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent the alleged witness made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 273:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 274:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 275:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 276:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent RealPage made the

referenced hearsay statement and it is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 277:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent Ms. Agra-Hughes made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 278:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 279:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 280:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 281:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 282:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 283:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 284:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 285:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent Mr. Willett and Ms. Paulk made the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied.

ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 286:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**E. Property Owners and Managers Who Adopted RealPage's Pricing Recommendations Did So With the Common Goal of Raising Rent Prices Which Caused Inflated Rental Prices and Reduced Occupancy Levels in Their Respective Metro Areas.**

**ANSWER TO PARAGRAPH 287:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 288:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 289:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 290:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 291:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 292:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 293:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 294:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent Equity's CEO made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 295:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief

about the truth of the allegations, which are therefore denied. To the extent Camden's COO made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 296:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent CONAM's CEO made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 297:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent Pinnacle, Greystar, Carter-Haston, and Trammel Crow made the referenced hearsay statements and those are accurately quoted by the Plaintiffs, those alleged statements speak for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 298:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent the Carter-Haston and

Lincoln hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 299:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent Ms. Casper made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that statement speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 300:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent RealPage made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that statement speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 301:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.



**ANSWER TO PARAGRAPH 302:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent an executive from TruAmerica made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that statement speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 303:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 304:** The allegations in this paragraph constitute legal conclusions to which no response is required. Also, this paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent an executive from Bella made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that statement speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 305:** The allegations in this paragraph constitute legal conclusions to which no response is required. Also, this paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent an executive

from RealPage made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that statement speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 306:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent the alleged witness made the referenced hearsay statements and they are accurately quoted by the Plaintiffs, those statements speak for themselves, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 307:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent the alleged witness made the referenced hearsay statements and they are accurately quoted by the Plaintiffs, those statements speak for themselves, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 308:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent the alleged witness

made the referenced hearsay statements and they are accurately quoted by the Plaintiffs, those statements speak for themselves, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 309:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent Ms. Balas made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that statement speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 310:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent Ms. Teabo made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that statement speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 311:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 312:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**F. Property Owners and Managers Conspired Through Trade Associations to Standardize Lease Terms Unfavorable to Plaintiffs and Members of the Class.**

**ANSWER TO PARAGRAPH 313:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 314:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 315:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 316:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 317:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief

about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 318:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 319:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent the TAA form lease and statement exists and the referenced hearsay statements are accurately quoted by the Plaintiffs, the hearsay statements speak for themselves and no response is required. To extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 320:** ZRS admits that it is a member of various state and local industry groups, including the NAA. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 321:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 322:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief

about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 323:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 324:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 325:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 326:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 327:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 328:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 329:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 330:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 331:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**G. Preliminary Economic Analysis Confirms the Impact of RealPage's Revenue Management on Multifamily Rental Markets Nationwide.**

**i. Defendants' Increased Revenues Resulted from Proportionally Higher, Artificially Inflated Rent Increases.**

**ANSWER TO PARAGRAPH 332:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 333:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 334:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited ZORI hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 335:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited ZORI hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.



**ii. Owners, Owner-Operators, and Managing Defendants Engaged in Tacit Collusion to Artificially Increase Multifamily Rental Prices.**

**ANSWER TO PARAGRAPH 336:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent the alleged witness made the referenced hearsay statement and it is accurately quoted by the Plaintiffs, that alleged statement speaks for itself and no response is required. To extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, so they are denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 337:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 338:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 339:** ZRS admits that it maintains a presence in Middle Tennessee. The remaining allegations are not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 340:** ZRS admits that it maintains a presence in Atlanta, Georgia. The remaining allegations are not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the

allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 341:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 342:** ZRS admits that it maintains a presence in Dallas, Texas. The remaining allegations are not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 343:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 344:** ZRS admits that it maintains a presence in Bethesda, Maryland and Fredericksburg, Virginia. The remaining allegations are not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 345:** ZRS admits that it maintains a presence in Miami, Florida. The remaining allegations are not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 346:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 347:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 348:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 349:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 350:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**iii. Supply and Demand Factors Do Not Explain Inflated Rental Prices.**

**ANSWER TO PARAGRAPH 351:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 352:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 353:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 354:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**iv. Atlanta Submarket.**

**ANSWER TO PARAGRAPH 355:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 356:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

Further, to the extent the cited hearsay data in Figure 30 exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 357:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 358:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data in Figure 30 exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 359:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the cited hearsay data in Figure 31 exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response

is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 360:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**v. Orlando Submarket.**

**ANSWER TO PARAGRAPH 361:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**vi. Phoenix Submarket.**

**ANSWER TO PARAGRAPH 362:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. To the extent the cited hearsay data in Figure 33 exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no

response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**vii. Fort Worth (Dallas Submarket).**

**ANSWER TO PARAGRAPH 363:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 364:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent the cited hearsay data in Figure 34 exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 365:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.



ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**H. “Plus Factors” in the Multifamily Rental Housing Market Provide Additional Evidence of a Price Fixing Conspiracy.**

**ANSWER TO PARAGRAPH 366:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 367:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, denied. The Court also rejected Plaintiffs’ theory of *per se* unlawful price fixing in its ruling on Defendants’ Motion to Dismiss and this allegation should be stricken. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**i. The Multifamily Rental Market Is Highly Concentrated.**

**ANSWER TO PARAGRAPH 368:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, denied. ZRS

denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ii. High Barriers to Entry.**

**ANSWER TO PARAGRAPH 369:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 370:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 371:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**iii. High Switching Costs for Renters.**

**ANSWER TO PARAGRAPH 372:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 373:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 374:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**iv. Inelasticity of Demand.**

**ANSWER TO PARAGRAPH 375:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 376:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**v. Multifamily Rental Housing Units Are a Fungible Product.**

**ANSWER TO PARAGRAPH 377:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 378:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 379:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. To the extent Ms. Mask made the alleged hearsay statement and that is accurately quoted by the Plaintiffs, that statement speaks for itself, and no response is required. To the extent a response is required, the allegations are vague, conclusory, and not specific to ZRS, and they are denied because ZRS lacks information sufficient to form a belief as to their truth. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**vi. Defendants Exchange Competitively Sensitive Information.**

**ANSWER TO PARAGRAPH 380:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**vii. Motive, Opportunities, and Invitations to Collude.**

**ANSWER TO PARAGRAPH 381:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 382:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 383:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 384:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 385:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 386:** ZRS admits that its representatives have access to NMHC portals and webinars through membership. ZRS denies that it used industry trade association meetings to conspire or unlawfully exchange information. As for the remaining allegations, ZRS lacks information sufficient to form a belief about their truth, so they are denied. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 387:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 388:** ZRS admits that its representatives have attended NAA events. ZRS denies that it used industry trade association meetings to conspire. As for the remaining allegations, ZRS lacks information sufficient to form a belief about their truth, so they are denied. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 389:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 390:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks



information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 391:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

## **VI. RELEVANT MARKET**

**ANSWER TO PARAGRAPH 392:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied. The Court also rejected Plaintiffs' theory of *per se* unlawful price fixing in its ruling on Defendants' Motion to Dismiss and this allegation should be stricken.

**ANSWER TO PARAGRAPH 393:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

### **A. The Relevant Product Market Is Multifamily Residential Real Estate Leases.**

**ANSWER TO PARAGRAPH 394:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal

conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 395:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 396:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 397:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to

form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 398:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 399:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**B. Defendants' Market Power in the Multifamily Residential Real Estate Market.**

**ANSWER TO PARAGRAPH 400:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 401:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 402:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 403:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks

information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 404:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

### **C. Regional Submarkets**

**ANSWER TO PARAGRAPH 405:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 406:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data

speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 407:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 408:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 409:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks

information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**i. Nashville, Tennessee**

**ANSWER TO PARAGRAPH 410:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 411:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 412:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks

information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 413:** ZRS admits that it maintains a presence in Middle Tennessee. The remaining allegations are not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 414:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 415:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, denied. ZRS



denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ii. Atlanta, Georgia**

**ANSWER TO PARAGRAPH 416:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 417:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 418:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 419:** ZRS admits that it maintains a presence in Atlanta, Georgia.

The remaining allegations are not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 420:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 421:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

iii. Austin, Texas

**ANSWER TO PARAGRAPH 422:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 423:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 424:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 425:** ZRS admits that it maintains a presence in Austin, Texas. The remaining allegations are not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 426:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 427:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**iv. Baltimore, Maryland**

**ANSWER TO PARAGRAPH 428:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 429:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 430:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 431:**ZRS admits that it maintains a presence in Columbia, Maryland. The remaining allegations are not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 432:**This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 433:**This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 434:**This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks

information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**v. Boston, Massachusetts**

**ANSWER TO PARAGRAPH 435:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 436:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 437:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 438:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 439:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 440:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 441:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**vi. Charlotte, North Carolina**

**ANSWER TO PARAGRAPH 442:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 443:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 444:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks



information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 445:** ZRS admits that it maintains a presence in the Piedmont Triad in North Carolina. The remaining allegations are not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 446:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 447:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**vii. Chicago, Illinois**

**ANSWER TO PARAGRAPH 448:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 449:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 450:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 451:** ZRS does not currently own or operate multifamily units within Chicago, Illinois. The remaining allegations are not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 452:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 453:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal

conclusions to which no response is required. To the extent a response is required, denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**viii. Dallas, Texas**

**ANSWER TO PARAGRAPH 454:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 455:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 456:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 457:** ZRS admits that it maintains a presence in Dallas, Texas. The remaining allegations are not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 458:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 459:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ix. Denver, Colorado**

**ANSWER TO PARAGRAPH 460:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 461:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 462:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 463:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 464:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 465:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 466:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**x. Detroit, Michigan**

**ANSWER TO PARAGRAPH 467:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 468:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 469:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 470:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 471:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 472:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xi. Houston, Texas**

**ANSWER TO PARAGRAPH 473:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 474:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 475:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.



ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 476:**ZRS admits that it maintains a presence in Houston, Texas.

The remaining allegations are not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 477:**This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 478:**This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**xii. Jacksonville, Florida**

**ANSWER TO PARAGRAPH 479:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 480:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 481:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 482:**ZRS admits that it maintains a presence in Jacksonville, Florida. The remaining allegations are not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 483:**This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 484:**This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**xiii. Las Vegas, Nevada**

**ANSWER TO PARAGRAPH 485:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 486:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 487:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 488:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 489:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 490:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xiv. Los Angeles, California**

**ANSWER TO PARAGRAPH 491:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 492:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 493:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 494:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 495:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 496:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 497:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xv. Memphis, Tennessee**

**ANSWER TO PARAGRAPH 498:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 499:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 500:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 501:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 502:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 503:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xvi. Miami, Florida**

**ANSWER TO PARAGRAPH 504:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 505:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 506:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 507:** ZRS admits that it maintains a presence in Miami, Florida. The remaining allegations are not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 508:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 509:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.



**xvii. Milwaukee, Wisconsin**

**ANSWER TO PARAGRAPH 510:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 511:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 512:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 513:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 514:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 515:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xviii. Minneapolis, Minnesota**

**ANSWER TO PARAGRAPH 516:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 517:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 518:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 519:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 520:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 521:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xix. New York, New York**

**ANSWER TO PARAGRAPH 522:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 523:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 524:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 525:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 526:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 527:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 528:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xx. Orlando, Florida**

**ANSWER TO PARAGRAPH 529:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 530:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 531:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 532:** ZRS admits that it maintains a presence in Orlando, Florida.

The remaining allegations are not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 533:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 534:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**xxi. Philadelphia, Pennsylvania**

**ANSWER TO PARAGRAPH 535:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 536:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 537:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 538:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 539:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xxii. Phoenix, Arizona**

**ANSWER TO PARAGRAPH 540:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 541:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 542:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 543:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 544:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 545:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 546:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xxiii. Pittsburgh, Pennsylvania**

**ANSWER TO PARAGRAPH 547:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 548:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 549:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 550:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 551:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.



**ANSWER TO PARAGRAPH 552:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xxiv. Portland, Oregon**

**ANSWER TO PARAGRAPH 553:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 554:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 555:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 556:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 557:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 558:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 559:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xxv. San Diego, California**

**ANSWER TO PARAGRAPH 560:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 561:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 562:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 563:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 564:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 565:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 566:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xxvi. San Francisco, California**

**ANSWER TO PARAGRAPH 567:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 568:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 569:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 570:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 571:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 572:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 573:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xxvii. San Jose, California**

**ANSWER TO PARAGRAPH 574:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 575:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 576:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 577:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 578:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 579:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 580:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xxviii. Seattle, Washington**

**ANSWER TO PARAGRAPH 581:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 582:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves

and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 583:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 584:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 585:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 586:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 587:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xxix. St. Louis, Missouri**

**ANSWER TO PARAGRAPH 588:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 589:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 590:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 591:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 592:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 593:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xxx. Tampa, Florida**

**ANSWER TO PARAGRAPH 594:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as

to their truth, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 595:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 596:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 597:** ZRS admits that it maintains a presence in Tampa, Florida. The remaining allegations are not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the



allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 598:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 599:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**xxxi. Tucson, Arizona**

**ANSWER TO PARAGRAPH 600:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 601:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 602:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 603:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 604:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 605:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xxxii. Washington, District of Columbia**

**ANSWER TO PARAGRAPH 606:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as

to their truth, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 607:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 608:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 609:** ZRS admits that it maintains a presence in Bethesda, Maryland and Fredericksburg, Virginia. The remaining allegations are not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form

a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 610:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 611:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 612:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**xxxiii. Wilmington, North Carolina**

**ANSWER TO PARAGRAPH 613:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 614:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 615:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 616:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 617:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 618:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 619:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xxxiv. Birmingham-Hoover, AL MSA**

**ANSWER TO PARAGRAPH 620:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 621:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 622:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 623:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 624:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xxxv. Buffalo, New York**

**ANSWER TO PARAGRAPH 625:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 626:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 627:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 628:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 629:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xxxvi. Cincinnati, Ohio**

**ANSWER TO PARAGRAPH 630:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 631:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 632:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 633:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 634:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xxxvii. Cleveland, Ohio**

**ANSWER TO PARAGRAPH 635:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as



to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 636:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 637:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 638:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 639:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xxxviii. Columbus, Ohio**

**ANSWER TO PARAGRAPH 640:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient

to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 641:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 642:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 643:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 644:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xxxix. Hartford, Connecticut**

**ANSWER TO PARAGRAPH 645:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 646:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 647:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 648:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 649:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xl. Riverside, California**

**ANSWER TO PARAGRAPH 650:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 651:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 652:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 653:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 654:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xli. Sacramento, California**

**ANSWER TO PARAGRAPH 655:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 656:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 657:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 658:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 659:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xlii. Salt Lake City, Utah**

**ANSWER TO PARAGRAPH 660:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 661:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 662:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 663:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 664:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xlili. San Antonio, Texas**

**ANSWER TO PARAGRAPH 665:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 666:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 667:** ZRS admits that it maintains a presence in San Antonio, Texas. The remaining allegations are not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 668:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. Further, to the extent the cited hearsay data exists and is accurately cited by the Plaintiffs, that data speaks for itself, and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 669:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**xliv. San Juan, Puerto Rico**

**ANSWER TO PARAGRAPH 670:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 671:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 672:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**xlv. Virginia Beach, Virginia**

**ANSWER TO PARAGRAPH 673:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief as to their truth, which are therefore denied. To the extent the cited RealPage webpage exists and is accurately cited by the Plaintiffs, the hearsay statements on the webpage speaks for themselves and no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it was involved in any conspiracy to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 674:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 675:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 676:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.

**ANSWER TO PARAGRAPH 677:** This paragraph is not directed to ZRS, so no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied.



**ANSWER TO PARAGRAPH 678:** This paragraph contains legal conclusions to which no response is required. To the extent a response is required, denied. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 679:** This paragraph consists of vague, conclusory allegations that are not specific to ZRS, and those and any remaining allegations are denied because ZRS lacks information sufficient to form a belief as to their truth. This paragraph also contains legal conclusions to which no response is required. To the extent a response is required, ZRS lacks information sufficient to form a belief about the truth of the allegations, which are therefore denied. ZRS denies that it operates nationwide. ZRS denies that it was involved in any anticompetitive conduct to increase the price of multifamily rental housing.

**ANSWER TO PARAGRAPH 680:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, denied.

## **VII. CLASS ACTION ALLEGATIONS**

**ANSWER TO PARAGRAPH 681:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 682:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 683:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 684:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 685:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 686:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 687:** This paragraph is not directed to ZRS, so no response is required.

**ANSWER TO PARAGRAPH 688:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 689:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 690:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, denied.

#### **VIII. ANTITRUST INJURY**

**ANSWER TO PARAGRAPH 691:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 692:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 693:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, denied.

#### **IX. CONTINUING VIOLATION**

**ANSWER TO PARAGRAPH 694:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 695:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 696:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 697:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 698:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 699:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 700:** This paragraph alleges only conclusions of law to which no response is required. To the extent a response is required, denied.

## **X. CLAIMS FOR RELIEF**

### **COUNT I**

#### **Price Fixing in Violation of Section 1 of the Sherman Act (15 U.S.C. § 1)**

**ANSWER TO PARAGRAPH 701:** The responses in paragraphs 1-700 are incorporated by reference as if fully set forth here.

**ANSWER TO PARAGRAPH 702:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 703:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 704:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 705:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 706:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 707:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**COUNT II**  
**Violation of State Antitrust Statutes**  
**(On behalf of Plaintiffs and the Class)**

**ANSWER TO PARAGRAPH 708:** The responses in paragraphs 1-707 are incorporated by reference as if fully set forth here.

**ANSWER TO PARAGRAPH 709:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 710:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 711:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 712:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 713:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 714:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 715:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 716:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 717:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 718:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 719:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 720:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 721:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 722:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 723:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 724:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 725:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 726:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 727:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 728:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 729:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 730:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 731:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 732:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 733:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 734:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 735:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 736:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 737:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 738:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 739:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 740:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 741:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 742:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 743:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 744:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 745:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 746:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 747:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 748:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 749:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 750:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 751:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 752:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 753:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 754:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 755:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 756:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

**ANSWER TO PARAGRAPH 757:** The allegations in this paragraph constitute legal conclusions to which no response is required. To the extent a response is required, denied.

## **XI. PRAYER FOR RELIEF**

To the extent that an answer is required to the Prayer for Relief, ZRS denies that Plaintiffs are entitled to any relief set forth in their prayer for relief. ZRS denies any allegation not expressly admitted to herein.

## **JURY TRIAL DEMANDED**



ZRS admits that Plaintiffs have sought a jury trial in this action. However, such a trial is unnecessary as Plaintiffs' claims should be rejected as a matter of law. In addition, ZRS denies that Plaintiffs are entitled to a trial by jury to the extent a contractual agreement to arbitrate, to waive a jury trial, or to waive a class action entered into by Plaintiffs or any purported class member precludes such trial by jury. Certain named Plaintiffs and unnamed class members have signed valid and enforceable jury waivers, which ZRS intends to enforce.

### **AFFIRMATIVE DEFENSES**

Without assuming any burden that it would not otherwise bear, ZRS asserts the following avoidances and defenses to Plaintiffs' claims.

Federal Rule of Civil Procedure 8 sets forth the avoidances and defenses that must be affirmatively stated in a pleading. *See* Fed. R. Civ. P. 8(c) ("In responding to a pleading, a party must affirmatively state any avoidance or affirmative defense, including: [identified affirmative defenses].").

To the extent necessary, ZRS alleges Plaintiffs' claims are barred because the acts Plaintiffs allege ZRS undertook in furtherance of the alleged conspiracy were in ZRS's unilateral business interest. ZRS reserves the right to assert additional avoidances and defenses as they become known during discovery and based on the record as it develops, up to and including the time of trial.

#### **FIRST DEFENSE** **(Failure to State a Claim)**

Plaintiffs' claims are barred in whole or in part because Plaintiffs' Second Amended Consolidated Class Action Complaint fails to state facts upon which relief can be granted.

#### **SECOND DEFENSE** **(Statute of Limitations)**

Plaintiffs' claims are barred, in whole or in part, by the applicable statute of limitations. To the extent Plaintiffs seek to bring claims outside the applicable statute of limitations, Plaintiffs' Complaint is time-barred. To the extent that Plaintiffs' Complaint relies on information made public more than four years ago, Plaintiff's Complaint is time-barred.

**THIRD DEFENSE**  
**(No Injury)**

Plaintiffs' claims are barred, in whole or in part, because Plaintiffs have not suffered any injury in fact or any injury cognizable under the antitrust laws. Plaintiffs' alleged harm lies in their speculation that many companies colluded seamlessly through a conspiracy, resulting in their harm. In essence, Plaintiffs complain about the impact of naturally unpredictable changes in the market conditions that exist in the global, national, and local economy. To the extent that Plaintiffs maintain that they were injured by these events, such an injury is not cognizable under the antitrust laws.

**FOURTH DEFENSE**  
**(Failure To Mitigate)**

Plaintiffs' claims are barred, in whole or in part, because Plaintiffs failed to exercise reasonable care to mitigate any damages they may have suffered. To the extent Plaintiffs believed that ZRS agreed to use RealPage Revenue Management software and that such agreement had the effect of raising rental prices above competitive levels, Plaintiffs had an obligation to mitigate their damages by seeking other sources of supply, including from other property managers or owners. Plaintiffs' failure to exercise reasonable care to mitigate damages was the complete or partial cause of any damages Plaintiffs may have suffered.

**FIFTH DEFENSE**  
**(Lack of Proximate Cause & Intervening/Superseding Conduct)**

Plaintiffs' claims are barred, in whole or in part, because any alleged injuries and damages either were not legally or proximately caused by any acts or omissions of ZRS or were caused, if at all, solely and proximately by Plaintiffs' conduct or by the conduct of third parties including, without limitation, the prior, intervening, or superseding conduct of Plaintiffs or such third parties.

**SIXTH DEFENSE**  
**(Waiver)**

Plaintiffs' claims are barred, in whole or in part, by the doctrine of waiver. Plaintiffs' continued rental leases at what they now allege are prices above the competitive level manifest an intention to waive any right to bring this suit and are inconsistent with any other intention. Plaintiffs, by their actions, accepted the benefits of an ongoing relationship with Defendants and relinquished their rights to bring suit.

**SEVENTH DEFENSE**  
**(Laches)**

Plaintiffs' claims are barred by the equitable doctrine of laches. Plaintiffs demonstrated an unreasonable lack of diligence in bringing their claims. Plaintiffs' unreasonable lack of diligence in bringing their claims now bars them.

**EIGHTH DEFENSE**  
**(Consent)**

Plaintiffs' claims are barred, in whole or in part, due to their ratification of, and consent to, the conduct of ZRS. Plaintiffs' Complaint demonstrates its long-standing ratification of and consent to the complained-of conduct. Accordingly, because Plaintiffs have been aware for years of the very same conduct they now challenge—and because some of that conduct provided Plaintiffs a direct benefit—Plaintiffs' claims are barred by the doctrine of ratification.

**NINTH DEFENSE**  
**(Noerr-Pennington)**

Plaintiff's claims are limited to the extent the conduct in question involved protected government petitioning under the Noerr-Pennington doctrine.

**TENTH DEFENSE**  
**(Arbitration Agreements, Class Action Waivers, or Other Contractual Terms)**

Plaintiffs' claims are barred, in whole or in part, to the extent the rental lease agreements pursuant to which Plaintiffs rented their apartments or other agreements a Plaintiff entered into with a Defendant contain arbitration clauses, clauses providing a different forum for the resolution of their claims, or provisions waiving a Plaintiff's ability to bring a representative or class action claim.

**ELEVENTH DEFENSE**  
**(Right to Set Off Amounts Paid)**

Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs' claims are barred, in whole or in part, by non-settling Defendants' right to set off any amounts paid to Plaintiffs by any Defendants who have settled, or do settle, Plaintiffs' claims against them in this action.

**TWELFTH DEFENSE**  
**(Contracts Without Any Purported Overcharge)**

Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs' claims are barred, in whole or in part, to the extent that Plaintiffs entered into contracts that do not include any purported overcharge.

**THIRTEENTH DEFENSE**  
**(Improper Damages)**

Plaintiffs' claims are barred, in whole or in part, to the extent they seek improper multiple damage awards, and damage awards duplicative of those sought in other actions, in violation of

the Due Process guarantees of the Fifth and Fourteenth Amendments of the United States Constitution and of the Eighth Amendment of the United States Constitution.

**FOURTEENTH DEFENSE**  
**(Acquiescence)**

Plaintiffs' claims are barred, in whole or in part, by the Plaintiffs' knowing acquiescence to the restraints of trade alleged in the Complaint.

**FIFTEENTH DEFENSE**  
**(Damages Reduced by Plaintiffs' Conduct)**

Upon information and belief, Plaintiffs' claims are barred, in whole or in part, by Defendants' right to set off any amount paid to Plaintiffs by damages attributable to Plaintiffs' conduct to the extent Plaintiffs unlawfully shared information found to be competitively sensitive regarding their rental lease agreements or potential alternative rental lease agreements.

**SIXTEENTH DEFENSE**  
**(Lack of Jurisdiction)**

Some or all of Plaintiffs' state-law claims cannot be brought against ZRS for a lack of jurisdiction. For instance, the laws of the states cited in Count II of the Complaint are not intended to, and do not, apply to conduct occurring outside of those states, and Plaintiffs' Complaint does not include any Plaintiff from the States of Alaska, Arizona, District of Columbia, Hawaii, Idaho, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Utah, Vermont, Virginia, West Virginia, Wisconsin, and Wyoming.

Many of the state laws allegedly giving rise to Plaintiffs' claims do not apply because the alleged conduct did not occur within or substantially affect the citizens or commerce of the respective states, or because ZRS had no specific intent to impact the commerce of those states.

As a result, the application of those state laws to ZRS's conduct would violate the Due Process Clauses and Commerce Clause of the U.S. Constitution, the principle of federalism, and the constitutions and laws of the respective states at issue.

To the extent that the Complaint seeks to assert claims or obtain relief on behalf of multifamily renters located outside of the jurisdictions governed by those laws, those claims are barred as improper assertions of extraterritorial jurisdiction and any effort to enforce those laws as to residents of other states would violate the Due Process Clause and the Commerce Clause of the U.S. Constitution and various state laws and constitutions.

**SEVENTEENTH DEFENSE**  
**(No Private Right of Action)**

Some of Plaintiffs' state-law claims are barred, in whole or in part, to the extent Plaintiffs and putative class members seek damages under state laws that do not permit recovery of damages by private plaintiffs, including, without limitations, any claims brought under the laws of Georgia or Pennsylvania.

**EIGHTEENTH DEFENSE**  
**(Failure to Comply with State Law Notice)**

Plaintiffs' claims are barred, in whole or in part, to the extent that Plaintiffs failed to comply with the notice requirements under various state laws.

**NINETEENTH DEFENSE**  
**(Lack of Subject Matter Jurisdiction)**

Plaintiffs' claims are barred due to lack of subject matter jurisdiction as to certain markets in which no named Plaintiff suffered any injury because no named Plaintiff rented a residential multifamily rental unit in that market.

**TWENTIETH DEFENSE**  
**(Filed Rate Doctrine)**

To the extent that the rate paid for a multifamily residential rental unit by any Plaintiff or putative class member was subject to or influenced by rates filed with any applicable federal, state, or local regulator, whether under rent-control laws or otherwise, Plaintiffs' and putative class members' claims are barred by the immunities and exemptions conferred by the filed rate doctrine.

**TWENTY-FIRST DEFENSE**  
**(Justified & Pro-Competitive Conduct)**

Plaintiffs' claims are barred, in whole or in part, because all of ZRS's conduct challenged by Plaintiffs was lawful, fair, non-deceptive, expressly authorized by law, justified, and pro-competitive; it constituted a bona fide business practice consistent with industry practices and was carried out in furtherance of legitimate business interests; and it was an essential part of ZRS's lawful business operations.

**TWENTY-SECOND DEFENSE**  
**(State Law Class Action Limitations)**

Some or all of the respective state-law claims at issue cannot be, and were not intended to be, applied in the class-action context.

**TWENTY-THIRD DEFENSE**  
**(Incorporating Other Defendants' Defenses)**

ZRS adopts and incorporates by reference any and all other defenses asserted by any other Defendant to the extent that the defense would apply to ZRS.

**TWENTY-FOURTH DEFENSE**  
**(Right to Assert Other Defenses)**

ZRS reserves the right to assert other defenses as this action proceeds up to and including the time of trial.

## **RESERVATION OF DEFENSES**

ZRS reserves the right to raise any additional defenses, cross-claims, and third-party claims not asserted herein of which it becomes aware through discovery or other investigation, as may be appropriate at a later time.

Date: February 5, 2023

*/s/ Christopher E. Thorsen*

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Ferdose al-Taie (admitted *pro hac vice*)

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